

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

REGULATION 17-2

PUBLIC ACCOUNTING STANDARDS COMMITTEE

Adopted by the Council under the *Chartered Professional Accountants of Ontario Act, 2017* and the By-law on March 11, 2021, effective as of April 30, 2021 and amended on September 24, 2021

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**REGULATION 17-2
PUBLIC ACCOUNTING STANDARDS COMMITTEE**

Application

This Regulation deals with the powers and role of the Public Accounting Standard's Committee in maintaining the Public Accounting Standards that guide the regulation of licensed public accountants by CPA Ontario as well as other CPA Ontario Instruments relating to the Public Accounting Standards that are made by the Council pursuant to the authority set out in the *Public Accounting Act, 2004* and the *Chartered Professional Accountants of Ontario Act, 2017*.

Definitions

1. In this Regulation, words have the same meaning as they do in the Act and the By-law and, for the purpose of this Regulation:
 - 1.1 "Board" means the Public Accounting Licensing Board;
 - 1.2 "CPA Ontario Instruments" means all instruments made by the Council pursuant to the authority granted in the Act and the *Public Accounting Act, 2004* and includes by-laws, Regulations, and the Public Accounting Standards;
 - 1.3 "Minister" has the same meaning as in the *Public Accounting Act, 2004*;
 - 1.4 "Public Accounting Reviewer of Complaints" means the person appointed by the Council pursuant to the *Public Accounting Act, 2004* as set out in Regulation 17-3;
 - 1.5 "Public Accounting Standards" means the standards made by the Council pursuant to the authority set out in section 19 of the *Public Accountants Act, 2004*; and
 - 1.6 "Roll of Public Accountants in Ontario" means the Roll of Licenced Public Accountants referred to in the By-law;

Mandate and Responsibilities

Mandate

2. The Public Accounting Standards Committee is responsible for:
 - 2.1 advising the Council with respect to the Council's adoption and maintenance of the Public Accounting Standards as well as those portions of any other CPA Ontario Instruments relating to public accounting made by the Council pursuant to the authority set out in the *Public Accounting Act, 2004* and the *Chartered Professional Accountants of Ontario Act, 2017*; and

- 2.2 reporting to the Council on matters relating to CPA Ontario's regulation of public accounting.
- 3. The Public Accounting Standards Committee's authority is limited to making recommendations and reporting to the Council.

Responsibilities

- 4. Subject to section 3, the Public Accounting Standards Committee shall:
 - 4.1 review, provide advice and recommend to the Council for approval, the adoption of, and any amendments to:
 - 4.1.1 the Public Accounting Standards; or
 - 4.1.2 any Regulations, or parts thereof, or other CPA Ontario Instruments, or parts thereof, relating to the Practice of Public Accounting; and
 - 4.2 report to the Council on all matters related to CPA Ontario's regulation of public accounting, including:
 - 4.2.1 all matters that the Council is required to report to the Minister under the *Public Accounting Act, 2004* including:
 - 4.2.1.1 a report on the number of licenses granted, suspended, revoked and reinstated, and the imposition of any restrictions on licences in the year the report covers; and
 - 4.2.1.2 a summary of any public accounting standards adopted or modified in the year the report covers;
 - 4.2.2 all matters on which the Public Accounting Reviewer of Complaints is required to report to the Public Accounting Standards Committee under Regulation 17-3;
 - 4.2.3 any changes to the form of the Roll of Public Accountants in Ontario; and
 - 4.2.4 any other matter requested by the Council.

Form of Reporting

- 5. The Public Accounting Standards Committee shall report to the Council in a timely and as needed basis with respect to the Public Accounting Standards Committee's responsibilities under section 4.1.
- 6. The Public Accounting Standards Committee shall deliver a written report to the Council at least once per fiscal year, timed to enable the Council to meet the reporting requirements referred to in section 4.2.1, which shall include:

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- 6.1 all matters referred to in section 4.2;
 - 6.2 a summary of the business and meetings of the Public Accounting Standards Committee since the last report delivered to the Council; and
 - 6.3 any other matter requested by the Council.
7. The Council may request additional reports from the Public Accounting Standards Committee at any time.

Composition

8. The Public Accounting Standards Committee shall consist of between 5 and 7 members, including a Chair, none of whom shall be members of the Council.
9. Membership on the Public Accounting Standards Committee shall be representative of the membership of CPA Ontario and shall include:
 - 9.1 at least one public representative; and
 - 9.2 at least three public accounting licensees or those who held a public accounting licence within the three year period prior to their current appointment to the Public Accounting Standards Committee.
10. Public Accounting Standards Committee members shall be appointed for an initial term of up to three years and shall be eligible for reappointment for additional terms of up to three years each provided the maximum cumulative term that a committee member may serve is nine years. The Council may extend the maximum term of a Public Accounting Standards Committee member in extraordinary circumstances.
11. The Chair of Public Accounting Standards Committee shall be appointed from among the Public Accounting Standards Committee members for a two-year term, and shall be eligible for reappointment for a maximum of three additional two-year terms. The Council may extend the maximum term of the Chair in extraordinary circumstances.
12. Members of the Council, the President & CEO, and members of CPA Ontario's senior management may be invited by the Chair of the Public Accounting Standards Committee to attend meetings of the Public Accounting Standards Committee as observers or guests.

Meetings and Decision Making

13. The Public Accounting Standards Committee shall meet at least once in each fiscal year and unless ordered otherwise by the Chair, the meetings of the Public Accounting Standards Committee may be held by telephone conference or other electronic means.

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14. The quorum for any meeting of the Public Accounting Standards Committee shall be a majority of the members and shall include a public representative and a public accounting licensee.
15. Every Public Accounting Standards Committee member participating in a decision, including the Chair, shall have one vote. Matters arising for determination at meetings of the Public Accounting Standards Committee shall be decided by majority vote.
16. The Public Accounting Standards Committee shall maintain written minutes of each meeting.
17. The Chair of the Council may refer any matter to be determined by the Public Accounting Standards Committee pursuant to this Regulation to the Council as a whole for determination.

Public Accounting Standards Committee Support

18. In fulfilling its responsibilities the Public Accounting Standards Committee shall be supported by:
 - 18.1 CPA Ontario's Regulatory & Standards personnel;
 - 18.2 the Board and the CPA Ontario personnel that support the Board;
 - 18.3 such other CPA Ontario personnel as may be required; and
 - 18.4 with the approval of the Council, any other person with expertise in the practice of public accounting.